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January 5, 2017

Via ECF and E-mail

The Honorable Robert D. Drain, U.S.B.J.
United States Bankruptcy Court
Southern District of New York
300 Quarropas Street
White Plains, NY 10601-4140

Re: Armstrong New West Retail LLC; Case No. 16-23086 (RDD)

Dear Judge Drain:

This firm is counsel to Ladder Capital Finance LLC ("Ladder") in connection with the above-referenced case. We submit this letter to request a telephonic conference with the Court in accordance with Your Honor's Chambers' Rules to address the Debtor's continuing failure to pay real estate taxes for its real property located at 250 West 90th Street, New York, New York (the "Property").

The parties last appeared before Your Honor on November 16, 2016, for a hearing on Ladder's motion to dismiss and/or for stay relief. At that hearing (and in pleadings filed with the Court in advance thereof), the Debtor represented that it was making arrangements to obtain debtor-in-possession financing, the proceeds of which would be used, in part, to pay the outstanding real estate taxes, as well as the taxes that were coming due January 1, 2017. As of today, we are informed that the most recent tax bill (in the amount of \$371,164.78) was not paid, causing the total amount of outstanding taxes on the Property to be \$888,024.68, with interest continuing to accrue. (A copy of the New York City Department of Finance Account History through today's date is enclosed herewith).

Since the November 16 hearing, and although the Debtor filed a Disclosure Statement and Plan of Reorganization, the Debtor has not filed any DIP financing motion or a motion to approve the Disclosure Statement. The only motion the Debtor filed was to extend the exclusivity period for soliciting votes with respect to the Plan of Reorganization, incredibly for an additional 120 days, to June 6, 2017. That motion is not returnable until February 10, 2017, however, and it is unfair to Ladder to have to incur expenses objecting to that motion and waiting another month before we are heard by Your Honor when almost two (2) months have passed since the Debtor represented to this

Cole Schotz P.C.

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Court that it was obtaining DIP financing and that it would be filing a motion promptly to approve same.

Given the Debtor's prior representations, Ladder respectfully submits the Debtor should be directed to update the Court and Ladder on its intentions with respect to the outstanding real estate taxes and the exit strategy for this case so that additional (and quite undue) delays and unnecessary legal fees can be avoided. Accordingly, Ladder respectfully requests that the Court schedule a conference call to discuss the issues raised herein at the Court's earliest convenience.

As always, the Court's time and attention to this matter are greatly appreciated.

Respectfully submitted,

/s/ Ilana Volkov

Ilana Volkov

IV:rc

cc: Arnold Mitchell Greene, Esq. (*via E-mail and ECF*)
Lori A. Schwartz, Esq. (*via E-mail and ECF*)
Serene K. Nakano, Esq. (*via E-mail and ECF*)

NYCProperty	Statements List	Select a B-B-L	NYC.GOV Home	DEP Home	DOF Home	NYCProperty Home
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Account History | City of New York

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Profile

Report Date	01/05/2017	Payments Thru:	04/14/2016
Borough:	MANHATTAN	Building Class:	RK Codes
Block:	1237	Tax Class:	4
Lot:	1101	In Rem:	N
Property Address:	250 WEST 90 STREET	Exemption:	N
		Unused SCRIE credit:	.00

[Click here to go back to the summary listing.](#)

Account Type	Account ID	Period Begin Date	Due Date	Period End/ In Date	Interest Begin/ Process Date	Trans Type/ID or Note	Item Ind	Liability	Collection
NGCK		04/26/2016	07/01/2016	04/26/2016	07/01/2016				
				04/26/2016	04/26/2016	001 0931659061681	C1	20.00	.00
Period Balance:								20.00	
PROP		07/01/2012	07/01/2012	12/31/2012	07/01/2012	Assessed Value:		5,292,526.00	
				06/08/2012	06/08/2012	001 0931235159822	C1	268,648.62	.00
				07/01/2012	06/20/2012	202 0401231263246	P1	.00	268,648.62
				07/01/2012	06/28/2012	202 0401241262817	P1	.00	268,648.62
				07/01/2012	01/11/2013	219 0931360585146	P1	.00	263,275.65
				07/01/2012	01/11/2013	219 0931360585156	P1	.00	5,372.97
				07/01/2012	03/02/2016	219 0931658534449	P1	.00	268,648.62
				07/01/2012	01/11/2013	220 0931360585161	P1	.00	-268,648.62
				07/01/2012	07/17/2012	224 0931247220572	P1	.00	-263,275.65
				07/01/2012	11/30/2012	224 0931256241726	P1	.00	-5,372.97
				07/01/2012	04/13/2016	801 0931658784156	P1	.00	-268,648.62
				03/04/2016	04/13/2016	039 0931658784152	P1	.00	268,648.62
				03/04/2016	03/04/2016	204 0931658534450	P1	.00	-268,648.62
Period Balance:								.00	
PROP		01/01/2013	04/01/2013	06/30/2013	04/01/2013	Assessed Value:		5,292,526.00	
				06/08/2012	06/08/2012	001 0931235159823	C1	268,648.62	.00
				07/01/2012	01/11/2013	220 0931360585145	P1	.00	-263,275.65
				07/01/2012	01/11/2013	220 0931360585145	I1	1,301.23	.00
				07/01/2012	01/11/2013	220 0931360585155	P1	.00	-5,372.97
				07/01/2012	01/11/2013	220 0931360585155	I1	26.55	.00
				07/01/2012	07/17/2012	223 0931247220573	P1	.00	263,275.65
				07/01/2012	07/17/2012	223 0931247220573	D	.00	5,372.97
				07/01/2012	11/30/2012	223 0931256241727	P1	.00	5,372.97
				11/30/2012	11/30/2012	677 0931254138131	C1	7,197.82	.00
				01/01/2013	01/02/2013	202 0401241384050	P1	.00	1,824.85
				01/11/2013	01/11/2013	148 0931360585157	I1	-1,327.78	.00
				04/01/2013	03/16/2013	202 0401341413786	P1	.00	268,648.62
Period Balance:								.00	
PROP		07/01/2013	07/01/2013	12/31/2013	07/01/2013	Assessed Value:		5,750,943.00	
				06/07/2013	06/07/2013	001 0931366308415	C1	295,828.50	.00
				07/01/2013	06/29/2013	202 0401341497447	P1	.00	295,828.50
Period Balance:								.00	

PROP	01/01/2014	01/01/2014	06/30/2014	01/01/2014	Assessed Value:	5,750,943.00		
			06/07/2013	06/07/2013	001 0931366308416 C1	295,828.50		.00
			11/22/2013	11/22/2013	677 0931385251791 C1	2,012.82		.00
			01/01/2014	01/03/2014	202 0401341605682 P1	.00	297,841.32	
			Period Balance:			.00		
PROP	07/01/2014	07/01/2014	12/31/2014	07/01/2014	Assessed Value:	6,316,632.00		
			06/06/2014	06/06/2014	001 0931497461787 C1	326,032.96		.00
			07/01/2014	07/08/2014	202 0821441649484 P1	.00	326,032.96	
			Period Balance:			.00		
PROP	01/01/2015	01/01/2015	06/30/2015	01/01/2015	Assessed Value:	6,316,632.00		
			06/06/2014	06/06/2014	001 0931497461788 C1	326,032.96		.00
			11/21/2014	11/21/2014	677 0931416265371 C1	22,803.04		.00
			01/01/2015	12/31/2014	202 0821442634247 P1	.00	348,836.00	
			Period Balance:			.00		
PROP	07/01/2015	07/01/2015	12/31/2015	07/01/2015	Assessed Value:	6,689,096.00		
			06/05/2015	06/05/2015	001 0931528535939 C1	357,331.50		.00
			07/01/2015	06/30/2015	202 0831543840119 P1	.00	357,331.50	
			Period Balance:			.00		
PROP	01/01/2016	01/01/2016	06/30/2016	01/01/2016	Assessed Value:	6,689,096.00		
			07/01/2012	04/13/2016	222 0931658784157 P1	.00	268,648.62	
			07/01/2012	04/13/2016	222 0931658784157 I1	-11,788.79		.00
			06/05/2015	06/05/2015	001 0931528535940 C1	357,331.50		.00
			11/20/2015	11/20/2015	676 0931548496867 C1	-1,872.94		.00
			02/19/2016	02/19/2016	722 0931657983154 I1	16,311.02		.00
			04/13/2016	04/14/2016	202 0811655688071 P1	.00	91,500.00	
			04/13/2016	04/26/2016	213 0931659061664 P1	.00	-91,500.00	
			04/13/2016	04/26/2016	213 0931659061664 I1	587.26		.00
			06/03/2016	06/03/2016	722 0931667154708 I1	3,040.24		.00
			08/26/2016	08/26/2016	722 0931676357678 I1	4,406.42		.00
			11/18/2016	11/18/2016	722 0931680513505 I1	4,610.89		.00
			Period Balance:			103,976.98		
PROP	07/01/2016	07/01/2016	12/31/2016	07/01/2016	Assessed Value:	7,075,196.00		
			06/03/2016	06/03/2016	001 0931660103567 C1	376,966.44		.00
			08/26/2016	08/26/2016	722 0931676357680 I1	17,492.39		.00
			11/18/2016	11/18/2016	722 0931680513507 I1	18,304.09		.00
			Period Balance:			412,762.92		
PROP	01/01/2017	01/01/2017	06/30/2017	01/01/2017	Assessed Value:	7,075,196.00		
			06/03/2016	06/03/2016	001 0931660103568 C1	376,966.44		.00
			11/18/2016	11/18/2016	676 0931677960418 C1	-5,801.66		.00
			Period Balance:			371,164.78		
RPIE	01/01/2016	01/01/2017	01/01/2016	01/01/2017				
			11/09/2016	11/09/2016	001 0371600009418 C1	100.00		.00
			Period Balance:			100.00		

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